

FILED
U.S. BANKRUPTCY COURT
2018 AUG 23 A 9:00
S.D. OF N.Y.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE:

MICHAEL D. DAVU,

Chapter 13

Case No. 18-10699 CGM

Debtor(s)

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TO THE HON. CECILIA G. MORRIS, BANKRUPTCY JUDGE:

**DEBTOR'S OBJECTION TO MTGLQ INVESTORS, LP OPPOSITION TO DEBTOR'S
MOTION FOR ORDER PURSUANT TO 11. U.S.C. §§506(a) and 506(d) DETERMINING
THE AMOUNT OF SECURED CLAIM OF MTGLQ INVESTORS LP RELATING TO
PREMISES AT 158 UNION STREET, JERSEY CITY, NJ 07304**

Michael Davu, Debtor, pro se files this Objection to MTGLQ Investors LP Opposition to Debtor's Motion Pursuant to 11. U.S.C. §§506(a) and 506(d) Determining the amount of secured claim of MTGLQ Investors relating to Premises at 158 Union Street, Jersey City, New Jersey 07304 and states the following:

1. On July 25, 2018 Debtor filed a Motion to Avoid Lien /Determine Value or Secured Status 158 Union Street, Jersey City, NJ 07304 pursuant to 11. U.S.C. §§506(a) and 506(d) Determining the amount of secured claim of MTGLQ Investors LP, for the property at 158 Union Street, Jersey City, NJ 07304. On August 1, 2018, Debtor's Motion was Amended.
2. On August 20, 2018 MTGLQ Investors LP filed an Objection to Debtor's Motion to Determine Value and stated to the court that the Motion should be rejected because \$256,800 valuation is "wholly unsupported."
3. On March 1, 2016 Debtor filed a voluntary Chapter 7 Bankruptcy Case No. 16-13884 in the District of New Jersey, and the property at 158 Union Street,

Jersey City, NJ, 07304, became the property of a court-appointed trustee, who began evaluating Debtor's assets to determine whether they are subject to being sold to repay creditors.

4. On September 7, 2016, the Chapter 7 Trustee in the Case No. 16-13884 in the District of New Jersey Bankruptcy Court, Trustee filed a Notice of Proposed Abandonment for the real property located at 158 Union Street, Jersey City, NJ. 07304, having a fair market value of \$252,600. An objection by Nationstar Mortgage was not filed on or before October 11, 2016, the hearing date to file an objection.
5. On November 8, 2016 an order by the court granted the Trustee's abandonment of the above property located at 158 Union Street, Jersey City, NJ 07304, as being of inconsequential value based on the **fair market** value of \$252,600.
6. Charles A. Stanziale, an attorney and Chapter 7 Trustee in the Debtor's bankruptcy Case No. 16-13884 in the New Jersey District, as a Trustee is knowledgeable and qualified with the Bankruptcy Codes, Federal Rules of Bankruptcy Procedures, local rules; and has the responsibility to exercise business and professional judgment in performing the fiduciary duties as Trustee.
7. Charles A. Stanziale, an attorney and Chapter 7 Trustee in the New Jersey District Bankruptcy Court, Debtor's Case No. 16-13884 was knowledgeable and confident in business and professional judgment in performing his fiduciary duties as a Trustee, when he valued the property at 158 Union Street, Jersey City, NJ 07304 as being of inconsequential value based on the **fair market** value of \$252,600.

8. The Chapter 7 Trustee's evaluation of the debtor's property and fair market value of \$256,800 is supported because of the Trustee's assessment that there was no sense liquidating the property as the mortgage amount was far greater than fair market value (basically underwater mortgage). Therefore, he exercised his business and professional judgment when evaluating the asset and indicated the reason for his decision.
9. The New Jersey Bankruptcy Court Order granting abandonment of property and Trustee's valuation of \$252,600 as the fair market value, this Court should approve Debtor's motion determining the amount of secured claim of MTGLQ Investors relating to Premises at 158 Union Street, Jersey City, New Jersey 07304.

WHEREFORE, based on the above, Debtor respectfully request that this Court approve Debtor's Motion to determine the value of the above property and reject MTGLQ Investors opposition.

Dated August 22, 2018

Signature

Michael Davu

470 Convent Avenue, Apt. 32
New York, NY 10031

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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IN RE:

MICHAEL D. DAVU,

Chapter 13
Case No. 18-10699 CGM

Debtor(s)

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CERTIFICATE OF SERVICE

This is to certify that I am over 18 years of age and that I have this day mailed a true and correct copy of the attached Debtor's Opposition to MTGLQ Investors Opposition to Debtor's Motion for Order Pursuant to 11. U.S.C. §§506(a) and 506(d) determining the amount of secured claim of MTGLQ Investors LP relating to premises at 158 Union Street, Jersey City, NJ 07304, to the following by depositing a copy of same in a properly addressed envelope with sufficient postage affixed thereon to assure delivery and placing the same in the United States Mail.

Dated: August 22, 2018



Michael Davu

470 Convent Avenue, Apt. 32
New York, NY 10031

Krista M. Preuss
Chapter 13 Trustee
399 Knollwood Road
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